

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**SUPPLEMENTAL DECLARATION OF MICHAEL S. LETO IN SUPPORT OF THE  
FIRST APPLICATION FOR INTERIM PROFESSIONAL COMPENSATION FOR  
ALVAREZ & MARSAL NORTH AMERICA, LLC**

Michael S. Leto, being duly sworn, hereby states as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors, “**A&M**”), a restructuring advisory services firm with numerous offices throughout the world. I submit this declaration (this “**Supplemental Declaration**”) to supplement A&M’s First Application for Interim Professional Compensation (the “**First Interim Application**”) in these chapter 11 cases. Except as otherwise noted,<sup>2</sup> I have personal knowledge of the matters set forth herein.

1. On January 20, 2023 (the “**Petition Date**”), Genesis Global Holdco, LLC and its affiliated debtors and debtors in possession in the above-captioned Chapter 11 cases (collectively, the “**Debtors**”) commenced these cases by filing voluntary petitions for

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1 The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

2 Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

2. On February 8, 2023, the Debtors filed their *Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors in Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code Nunc* [Dk 73] (the “**Application**”).

3. On February 24, 2023, the Court entered the *Order Authorizing the Debtors to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors in Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* (the “**Order**”).

4. On July 19, 2023, A&M filed the First Interim Application [Dk 527].

5. I submit this Supplemental Declaration to disclose additional information to support the First Interim Application.

#### **Additional Disclosures**

6. A&M’s First Interim Application includes a request for reimbursement of two legal expense items listed as “Legal Services Re. regulatory and law enforcement requests” in the amount of \$5449 and \$32,590, respectively. [Dk 527 at p. 336].

7. Those legal expenses were incurred by A&M while preparing its response to a subpoena that A&M received from a regulator in January 2023. The subpoena requested certain records relating to the Debtors and A&M’s engagement. A&M retained Olshan Frome Wolosky LLP (“**Olshan**”) to represent A&M in connection with A&M’s response. The legal expenses requested in the First Interim Application reflect the fees and expenses charged to A&M by Olshan for assisting with the matter. Olshan’s work included, among other things, providing legal advice and support regarding the collection, review and

production of the documents requested by the subpoena, as well as coordination with Debtors' counsel on the related matters. We believe that these costs are reimbursable under express terms of A&M's engagement agreement with the Debtors and A&M's retention Order.

8. Olshan's invoices dated February 13 and April 19, 2023, and supporting time detail are attached hereto as **Exhibit A**.

I declare that the foregoing statements are true and correct to the best of my knowledge.

Dated this 14 day of August 2023

By: /s/ Michael S. Leto  
Michael S. Leto  
Managing Director

**Exhibit A**

O L S H A N

1325 AVENUE OF THE AMERICAS ■ NEW YORK, NEW YORK 10019  
TELEPHONE: 212.451.2300 ■ FACSIMILE: 212.451.2222

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February 13, 2023

**ALVAREZ & MARSAL**

Matter #: 011684-035

Invoice: 257923

For Professional Services Rendered Through January 31, 2023

**Re: GENESIS**

Total Current Fees	\$5,410.00
Total Current Disbursements	\$39.10
Total Due This Bill	\$5,449.10

ALVAREZ & MARSAL

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**Re: GENESIS**

<b><u>Date</u></b>	<b><u>Atty</u></b>	<b><u>Description</u></b>	<b><u>Time</u></b>
01/19/23	JGM	Review background; analyze Subpoena	0.60
	JGM	Telephone conference with A&M regarding status	0.30
	JGM	Telephone conference with regulator	0.50
	JGM	Telephone conference with J. Ma regarding assignments	0.30
01/20/23	JGM	Investigate background information	0.50
	JYM	Reviewing regulator subpoena into cryptocurrency disclosures and Three Arrows Capital default and related articles	0.30
01/23/23	JGM	Telephone conference with D. Feigenbaum and R. Patti regarding document collection	0.20
	JYM	Correspondence relating to regulator subpoena into Three Arrows Capital	0.10
01/26/23	JYM	Background research	0.50
01/27/23	JGM	Telephone conference with J. Ma regarding strategy	0.20
	JGM	Telephone conference with J. Ma, R. Rodriguez and R. Patti regarding status	0.40
01/30/23	JGM	Prepare for call	0.10
	JGM	Call with Morrison Cohen, client, J. Ma and Genesis; follow up research	0.60
	JGM	Telephone conference with J. Ma regarding production strategy	0.20
	JYM	Zoom call with AM and counsel for Genesis (0.6); related correspondence with client regarding upcoming deadlines (0.2)	0.80
01/31/23	JYM	Zoom call with client; reviewing client documents and bullet point summary; correspondence with J. Moon	0.80

ALVAREZ & MARSAL

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**Re: GENESIS**

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>
		Total Fees:	\$5,410.00

**Legal Services Summary**

<u>Timekeeper</u>	<u>Amount</u>
JACQUELINE Y. MA	\$1,900.00
JOHN G. MOON	\$3,510.00
	<hr/> \$5,410.00

**Disbursements:**

	<u>Amount</u>
Pacer Service Center (Searches)	\$39.10
Total Disbursements:	<hr/> \$39.10
Total Due This Bill	<hr/> \$5,449.10

O L S H A N

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April 19, 2023

**ALVAREZ & MARSAL**

Matter #: 011684-035

Invoice: 259448

For Professional Services Rendered Through March 31, 2023

**Re: GENESIS**

Total Current Fees	\$32,950.00
Total Due This Bill	\$32,950.00
Prior Balance Due	\$5,449.10
Total Due	\$38,399.10



ALVAREZ & MARSAL

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**Re: GENESIS**

<u><b>Date</b></u>	<u><b>Atty</b></u>	<u><b>Description</b></u>	<u><b>Time</b></u>
02/01/23	JGM	Attention to client production; multiple telephone conferences with J. Ma and client	0.40
	JGM	Review and revise correspondence to regulator; telephone conference regarding same with J. Ma	0.40
	JYM	Drafting response to regulator and incorporating J. Moon edits; related correspondence with client regarding document pull/production	2.50
02/02/23	JYM	Editing letter response to regulator (0.5); discussing strategy with K. Klein (0.5); call with regulator and related correspondence (0.5)	1.50
02/03/23	JYM	Producing Genesis-A&M engagement letter to regulator	0.60
02/04/23	JGM	Review regulator correspondence and communications regarding same	0.40
02/07/23	JGM	Review client correspondence; telephone conference regarding same with J. Ma	0.50
	GTK	Attention to status of disclosure and correspondence with A. Ward and J. Ma regarding same	0.70
	JYM	Calls with JM, AMW, KK regarding Genesis; related correspondence with client	1.00
02/08/23	JGM	Review status of production communications	0.60
	JGM	Attention to collection of documents; video conference with J. Ma and client regarding same	1.40
	JGM	Follow up with J. Ma	0.70

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**Re: GENESIS**

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>
	KTK	Correspondence with J. Moon and J. Ma	0.10
	JYM	Call and correspondence with clients; editing response letter to regulator; follow up emails to Genesis counsel and relating to discovery	1.30
02/09/23	JGM	Prepare for call with Company counsel	0.20
	JGM	Call with J. Ma and company counsel	0.50
	JGM	Telephone conference with J. Ma regarding status	0.30
	JYM	Call with counsel for Genesis and John Moon; reviewing client emails and pushing collection/production; call with regulator	1.10
02/10/23	JYM	Correspondence and calls regarding document collection	0.20
02/11/23	JGM	Telephone conference with J. Ma regarding status	0.30
	JGM	Telephone conference with client regarding same	0.20
	JYM	Call with client; setting up links for document upload; related correspondence	0.60
02/12/23	JGM	Review emails regarding production	0.20
02/13/23	JYM	Calls and emails with Rudy regarding production	0.30
02/14/23	JGM	Telephone conference with J. Ma regarding production	0.20
	JGM	Telephone conference with J. Ma regarding production	0.60
	JGM	Telephone conference with J. Ma regarding production	0.40
	JGM	Review sample production	0.70

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**Re: GENESIS**

<b><u>Date</u></b>	<b><u>Atty</u></b>	<b><u>Description</u></b>	<b><u>Time</u></b>
	JGM	Review sample production	0.50
	JYM	Document/privilege review and related call with J. Moon (3.9); responding to A&M correspondence, redacting documents for privilege (1.0)	4.90
02/15/23	JYM	Reviewing and QCing initial document production; correspondence with litigation support regarding document production; correspondence with Genesis counsel regarding production	0.70
02/16/23	JGM	Review and analyze multiple communications among team	0.30
	JYM	Making production to the regulator; related calls and emails	0.70
02/17/23	JGM	Attention to first production	0.20
	JYM	Updating client; correspondence with regulator regarding Genesis production	0.20
02/22/23	JGM	Telephone conference with Attorney General and J. Ma; Telephone conference with J. Ma regarding production; review documents	1.30
	JYM	Call with regulator and call with J. Moon regarding further production	1.10
02/24/23	JYM	Background research for J. Moon; drafting summary email to clients	1.50
02/28/23	JGM	Telephone conference with J. Ma regarding regulator; review and revise correspondence to client	0.80
	JGM	Additional communications with client regarding follow up	0.30
	JYM	Meeting with J. Moon regarding email to A&M	0.50

ALVAREZ & MARSAL

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**Re: GENESIS**

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>
03/01/23	JYM	Correspondence regarding pulling debt documents for production	0.20
03/02/23	JYM	Correspondence with Morrison Cohen about second production	0.10
03/03/23	JGM	Telephone conference with J. Ma regarding status	0.30
	JGM	Telephone conference with J. Ma and Company counsel; Follow up with J. Ma	0.30
	JYM	Call with J. Moon and Genesis counsel; correspondence with client regarding production	0.40
03/06/23	JYM	Calls and correspondence with R. Rodriguez	0.20
03/07/23	JGM	Telephone conference with J. Ma regarding production; review and analyze privileged materials	0.50
	JYM	Correspondence regarding document production; reviewing documents for privilege and preparing econd document production	1.30
03/08/23	JYM	Preparing production to regulator nd sending to Genesis; first cut of privilege log	1.90
03/09/23	JYM	Drafting cover letter to regulator; making production to regulator	0.50
03/14/23	JYM	Updating privilege log; circulating for J. Moon review	1.90
03/16/23	JGM	Attention to activity by regulator; telephone conference regarding same with J. Ma	0.40
	CEA	Review/analyze and preparation of the Genesis Privilege Withheld log for production, as per Jacqueline Y. Ma	0.20

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**Re: GENESIS**

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>
	JYM	Preparing documents for production off privilege log	0.40
03/17/23	JYM	Finalizing privilege log and sending production to Genesis	0.30
03/21/23	JGM	Telephone conference with J. Ma regarding communications, interest privilege	0.40
03/23/23	JYM	Updating privilege logs to add CI privilege documents; redacting and readying one document for re-production	0.40
03/24/23	JYM	Making production to regulator	0.30
Total Fees:			<hr/> \$32,950.00

**Legal Services Summary**

<u>Timekeeper</u>	<u>Amount</u>
JACQUELINE Y. MA	\$20,216.00
KERRIN T. KLEIN	\$684.00
CHRISTINE E. ALEJO	\$80.00
JOHN G. MOON	\$11,970.00
	<hr/>
	\$32,950.00
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Total Due This Bill	\$32,950.00

ALVAREZ & MARSAL

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**Re: GENESIS**

**Previous Bills Outstanding**

<b><u>Invoice No.</u></b>	<b><u>Date</u></b>	<b><u>Amount</u></b>	
257923	02/13/23	\$5,449.10	
	Prior Balance Due	\$5,449.10	
		Total Due	<u>\$38,399.10</u>